

TOWN OF HOLBROOK, MASSACHUSETTS FISCAL YEAR 2019 FINANCIAL REPORT & OPERATING BUDGET

General and Enterprise Funds

July 1, 2018 to June 30, 2019

Finance Committee

Peter Mahoney, Chairman

Paul Lynch, Vice-Chairman

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Acknowledgement

This report was created using the Town of Swampscott, Massachusetts' format, which has twice received the Government Finance Officers Association's (GFOA) Distinguished Budget Award.

Budget Message

May 3, 2018

Dear Town Meeting Members:

We are pleased to present Holbrook Finance Committee's proposed Operating Budget, and related Enterprise Fund Budgets, for the Town of Holbrook for Fiscal Year (FY) 2019. The FY19 budget allocates available resources to areas of greatest need while maintaining services and mitigating service reductions in all departments. This must be done while balancing a budget within the limits of the financial constraints facing our community. The budget, which consists of total anticipated expenditures of \$45mm, represents an increase of 2.8% over the FY18 budget.

Due to the town's fiscally prudent decisions, the Finance Committee changed their approach to setting the budget this year. Previously, the process began with the expectation of using all available funds to create the budget. However, with this year's strong revenue growth, due to both increased property values and increased state funding, the Finance Committee decided to present a balanced budget that did not use all available funds. Rather than assuming a 2.8% increase in property tax rates the committee assumed a modest increase of 0.85%. This is the first time in 5+ years the budget was not based on the full 2.5% tax rate increase allowed by state regulations.

Over the last several years, Holbrook voted for budgets that fund the operating budget and invest in new capital items. The Finance Committee implements a budget process with four goals: 1. Provide a good level of service; 2. Invest in infrastructure and capital equipment; 3. Save for rainy days; and 4. Minimize tax increases.

Below are the details how the FY19 budget compared to those stated goals:

1. Provide a good level of service

- No funding decreases from prior year's budget
- Includes funding for a new Human Resources position to assist both the town and school administrators
- Budget increases for Council on Aging (29.3%), Public Safety (5.9%), Education (3.3%), which includes a 5.7% increase for Holbrook Public Schools.

2. Invest in our infrastructure and capital equipment

- Includes funding for capital such as new voting machines, DPW vehicles, and a new ambulance

3. Save for rainy days

- Increases to the Reserve fund to cover unexpected expenses (In addition to Free Cash previously moved to the stabilization fund)

4. Minimize tax increases

- Assumes a modest tax increase of 0.85%
- Did not use full funds available for budgeting

Looking to the future, the Finance Committee recommends the town be vigilant in monitoring and addressing the following items as we move forward:

- **The Large amount of overdue receivables.** With the addition of an outside tax title firm assisting with collections, the town's position improved over the last few years. That said, the town still has a long way to go.
- **Election of Treasurer/Collector.** The Finance Committee supported and continues to support changing the Treasurer/Collector (TC) position to an appointed position. An elected TC charges every citizen to hold the office accountable just once every 3 years. Also, elected officials require no training, degrees, or specific skillset. An appointed TC is held accountable every day, like all our other key financial town employees. Over the last 15+ years, the TC office committed countless mistakes and errors that cost the town money and hurt its reputation.
- **High benefits and retirement costs.** Last year, the Selectmen and Public employee committee negotiated a new contract for health insurance that adjusts the premium split gradually over the next six years from the current 90%/10% to 85%/15%. This is a step in the right direction. There is more work to be done on cost saving measures to ensure the citizens of Holbrook are receiving the fullest level of services for the amount they pay. Holbrook management and employees need to be realistic about the town's financial future and continue to review and modify how we provide services in the 21st century.
- **Blue Hills Technical School (BHS) Building Project.** in the fall of 2017, Holbrook voted to support the BHS school building project. There was no impact to this year's budget but over the next few years, as the project progresses, Holbrook must prepare to fund our portion.

State law, regulators, by-law, and fiscal prudence require that the Finance Committee provide Town Meeting with a balanced budget to vote on. We interpret this to mean that the budget submission must be based on sound and supportable financial practices that ensure the long term financial health of the community. With that as the framework, this FY19 budget balances the use of revenues across all departments and services provided by the town. This budget preserves all departments' core services and is projected to allow us to end FY19 fiscally sound. We remain realistic about the continuing financial challenges facing the Town and are appreciative of the hard work and dedication required by all to meet the challenges that await us in the years ahead.

Respectfully,

Peter Mahoney

Chairman-Holbrook Finance Committee

Holbrook Finance Committee Calendar for FY19 Budget Review Meetings

Holbrook Finance Committee - FY19 Budget Review Meeting Calendar	
Monday, January 8, 2018	Open Agenda
Monday, January 15, 2018	Martin Luther King Jr. Day
Monday, January 22, 2018	Financial: Finance Committee, Accountant, Assessors Selectmen Oversight: Inspectional Services Services: Council on Aging, Library
Monday, January 29, 2018	Public Safety: Police (Includes Animal Control), Fire, Communications, Emergency Management, Public Safety Building
Monday, February 12, 2018	Financial: Treasurer/Collector (including Debt and Benefits), All Insurance Selectmen Oversight: Board of Selectmen (Town Counsel & Town Reports), Town Administrator (Prof Technical, HCAM)
Monday, February 19, 2018	President's Day
Monday, February 26, 2018	Holbrook Public Schools
Monday, March 5, 2018	Blue Hills Regional
Monday, March 12, 2018	Department of Public Works: Including Enterprise activities and Enterprise Indirect Cost Allocations
Monday, March 19, 2018	Capital Planning Committee Presentation
Monday, March 26, 2018	Total budget review including updating expenses, finalizing revenue assumptions
Monday, April 2, 2018	Budget review
Monday, April 9, 2018	Budget review
Monday, April 23, 2018	Vote final proposed budget
No Presentation Scheduled	Elected Government: Town Clerk (Including Elections, Board of Registrars), Services: Veteran's, Forrest, Historical Commission, Norfolk Agricultural High School

Free Cash

Free Cash Policy as of 11/13/17	
<p>Definition: Free Cash is unrestricted funds from operations from the prior fiscal year (FY). This includes unexpended free cash from the prior fiscal year, actual receipts in excess of estimated revenues as shown on the tax recapitulation sheet, and unspent amounts from budgeted line-items.</p> <p>Unpaid property taxes and certain deficits reduce the amount that can be certified as Free Cash.</p>	
The Finance Committee has 8 goals in regards to Holbrook Free Cash	
1. Pay off all prior FY deficits, allowing current FY taxes to fund current expenditures	<ul style="list-style-type: none"> • In any year, when positive Free Cash is certified, the available balance shall be applied to offset prior FY deficits
2. Keep a minimum balance as free cash and avoid possible deficits in future years	<ul style="list-style-type: none"> • After funding prior year deficits as stated above, \$100k or 25% of the remainder, whichever is greater, shall remain Free Cash
Any remaining balance shall be applied as follows:	
3. Fund the General Stabilization account equal to a minimum of 7.5% of the general fund operating budget	<ul style="list-style-type: none"> • 25% allocation up to the stated goal
4. Fund the Capital Stabilization account to achieve a total balance of \$400K	<ul style="list-style-type: none"> • 10% allocation up to the stated goal
5. Progress towards fully funding the OPEB Trust Fund to match the town's OPEB liability	<ul style="list-style-type: none"> • 15 - 25% allocation up to the stated goal
6. Decrease the tax levy to reduce the burden on the town's tax payers	<ul style="list-style-type: none"> • 25% allocation up to the stated goal
7. Fund compensated absences reserve fund to match the town's compensated absences liability	<ul style="list-style-type: none"> • 5% allocation up to the stated goal
8. Fund unique, one-time projects or initiatives that have no traditional funding source	<ul style="list-style-type: none"> • 0 - 10% allocation up to the stated goal
<p>Once a stated goal is achieved, the finance committee will use its discretion to fund any other goal or let the remainder go back to Free Cash.</p> <p>If all goals 3-7 have been attained, then the finance committee shall review and amend this policy.</p>	

Stabilization Fund

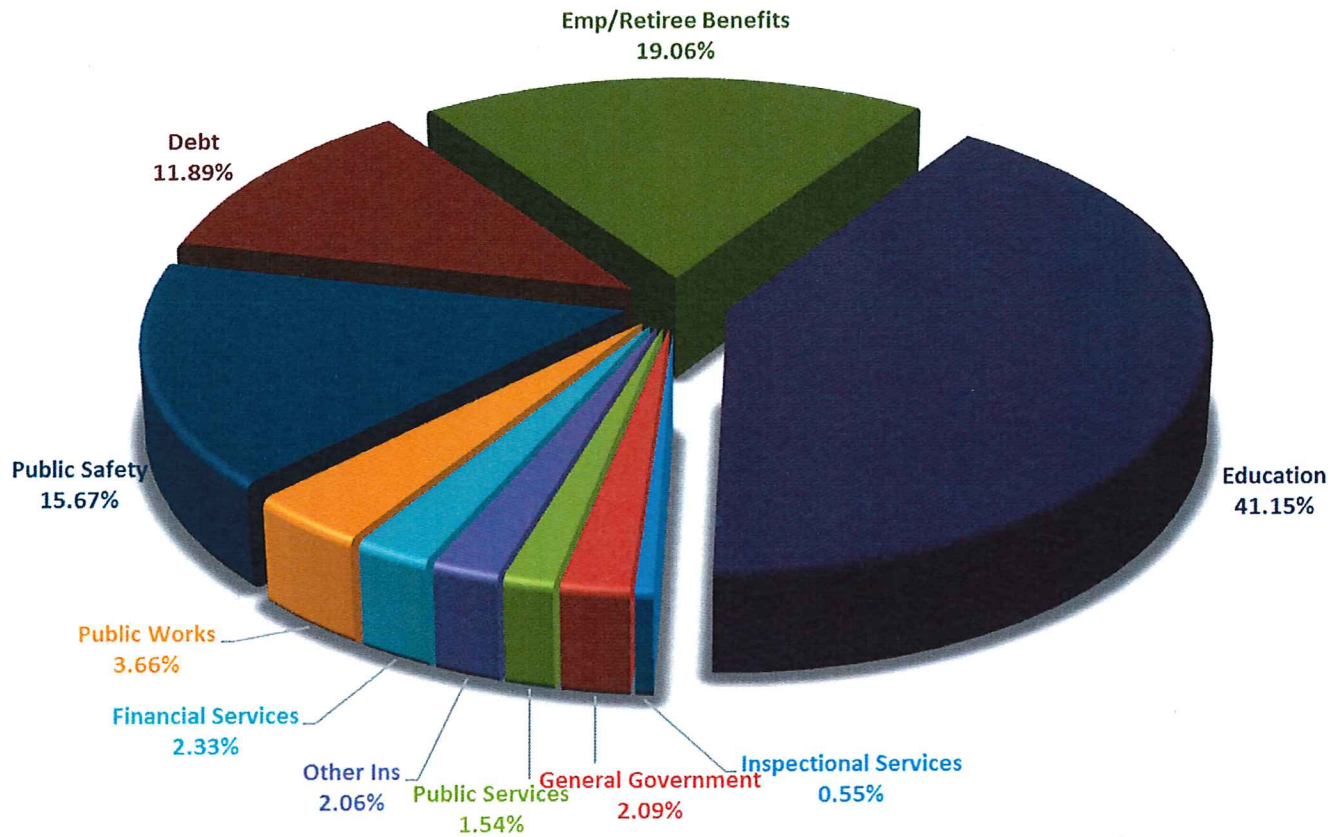
The purpose of this reserve is to provide long term financial stability for the Town while improving the Town's credit worthiness and flexibility. The provisions for this fund are dictated by Chapter 40 Section 5B of Massachusetts General Law. This fund may be appropriated for any purpose for which the Town would be authorized to borrow money under Section seven or eight of Chapter 44 of MGL or for any other lawful purpose. Appropriations from this fund are governed by statute and require a two-thirds affirmative vote of Town Meeting. **The Finance Committee recommends that the Town only consider the use of, no more than, one-quarter of the amount available in all stabilization funds appropriated in any fiscal year, and that such appropriations be for one time expenditures and not to support the annual operating budget.**

Financial Reserve Policies

Fund balance and reserve policies should be established to protect the Town from unforeseen increases in expenditures, reductions in revenues, or a combination of both, or any other extraordinary events. Fund balance and reserve policies also serve to provide an additional source of funding for capital construction and replacement projects. According to Bond rating agencies and good fiscal prudence, reserves should normally average between 5% and 15% of the Town's operating budget. It is also important to continue to add to your financial reserves annually.

FY19 Budget Summary

FY19 GENERAL FUND BUDGET



Conclusion

The finance committee met over a dozen times and spent many hours in discussions concerning this budget. This budget received a recommendation by the Finance committee on 4/23/2018.

ANNUAL TOWN MEETING
Actual/Projected Revenues

	FY16	FY17	FY18	FY19
Prior Year levy Limit	\$ 21,104,361	\$ 21,851,749	\$ 22,719,177	\$ 23,647,854
Allowed Growth Prop 2 1/2	\$ 527,609	\$ 546,294	\$ 567,979	\$ 201,007
Prop 2 1/2 Permanent Override				
Fiscal Year Levy Limit	\$ 21,631,970	\$ 22,398,043	\$ 23,287,156	\$ 23,848,861
New Growth	\$ 219,779	\$ 316,387	\$ 360,698	\$ 298,955
Prop 2 1/2 debt exclusion	\$ 2,292,811	\$ 4,613,074	\$ 4,739,596	\$ 4,627,138
Fiscal Year Maximum Levy	\$ 24,144,560	\$ 27,327,504	\$ 28,387,450	\$ 28,774,954
REMOVE EXCESS CAPACITY				\$ (556,438.59)
Fiscal Year Levy Without Excess Capacity				\$ 28,218,516
Actual Tax Levied	\$ 24,142,788	26,781,161	27,831,012	
Excess capacity	1,772.31	546,342.95	556,438.59	
Available Funds				
Free Cash to Reduce Tax Rate	-	153,582	415,017	-
Comp Abs Reserve	-	-	-	83,000.00
Cherry Sheet	\$ 7,199,586	\$ 7,512,426	\$ 7,561,784	\$ 8,120,172
Enterprise Fund Indirect Costs	1,289,391	1,320,699	1,224,041	1,254,327
Local Receipts	\$ 2,474,853	\$ 3,055,027	\$ 3,246,213	\$ 3,621,118
Ambulance Reserve	\$ 600,000	\$ 586,494	\$ 250,000	\$ 525,000
Overlay Surplus	\$ -	\$ -	\$ -	\$ -
Wetlands Protection Reserve Fund	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Fire Alarm	\$ 15,550	\$ 5,550	\$ 15,550	\$ 5,550
Total Available Funds	\$ 11,581,380	\$ 12,635,778	\$ 12,714,605	\$ 13,611,167
Maximum Gross Available for Appropriation	\$ 35,725,940	\$ 39,963,282	\$ 41,102,055	\$ 41,829,682
Other Amounts Raised on Assessors Tax Recap				
Treasurer's Tax Title Process	\$ -	\$ -	\$ -	\$ -
Cherry Sheet Offset (School & Library)	\$ 320,291	\$ 330,272	\$ 270,756	\$ 264,046
Assessors Overlay	\$ 290,098	\$ 275,778	\$ 286,942	\$ 286,942
State & County Assessments (1)	\$ 733,308	\$ 780,272	\$ 875,244	\$ 1,020,677
Other Debt	\$ -	\$ -	\$ -	\$ -
Overlay Deficit	\$ -	\$ 14,288	\$ -	\$ -
Snow & Ice Deficit	\$ 257,395	\$ 3.28	\$ -	\$ -
Other Deficit	\$ 28,326	\$ -	\$ -	\$ -
Total Other Amounts To Raise	\$ 1,629,418	\$ 1,400,614	\$ 1,432,942	\$ 1,571,665
MAXIMUM AVAILABLE FOR APPROPRIATION	\$ 34,096,522	\$ 38,562,668	\$ 39,669,114	\$ 40,258,017

	FY16	FY17	FY18	FY19
Local Receipts				
Motor Vehicle Excise	\$ 1,450,779	\$ 1,487,725	\$ 1,490,000	\$ 1,500,000
Other Excise	\$ 848	\$ 821	\$ 400	\$ 400
Penalties and interest on taxes and excises	\$ 250,997	\$ 261,813	\$ 250,000	\$ 250,000
Payment in lieu of taxes	\$ 3,295	\$ 3,314	\$ 3,313	\$ 3,313
HCAM	\$ -		\$ 200,000	\$ 245,000
Fees	\$ 12,096	\$ 57,394	\$ 45,000	\$ 60,000
Other Departmental Revenue	\$ 52,069	\$ 41,520	\$ 40,000	\$ 25,000
Charges for Services	\$ -	\$ 360,000	\$ 595,500	\$ 915,405
Licenses and Permits	\$ 337,927	\$ 390,253	\$ 350,000	\$ 350,000
Fines and Forfeits	\$ 18,091	\$ 12,578	\$ 12,000	\$ 12,000
Investment Income	\$ 63,079	\$ 94,508	\$ 60,000	\$ 60,000
Medicaid Reimbursement	\$ 193,896	\$ 219,541	\$ 200,000	\$ 200,000
Miscellaneous Recurring (Please specify)	\$ -	\$ 28,806	\$ -	\$ -
Miscellaneous Non-Recurring (Please specify)	\$ 91,776	\$ 96,754	\$ -	\$ -
Totals	\$ 2,474,853	\$ 3,055,027	\$ 3,246,213	\$ 3,621,118

Holbrook Finance Committee
FY19 Budget

Motion: Move the Town vote to raise, appropriate, or transfer from available funds the sum of \$40,083,505 to defray the expenses of the Holbrook operating budget, as further described below for the ensuing 12-month period beginning July 1, 2018.

Raise \$	38,213,628
Transfer From Available Funds:	
Wetlands Protection Act \$	2,000
Fire Alarm \$	5,550
Ambulance Reserve Fund \$	525,000
Compensated Absences Fund \$	83,000
Water Operations (Indirects) \$	724,307
Sewer Operations (Indirects) \$	387,438
Solid Waste Operations (Indirects) \$	142,582
Total \$	40,083,505

And that the following amounts be appropriated:

General Government	FY19		FY18		Proposed vs. Requested	FY18		Proposed vs. FY18	Requested vs. FY18	
	Recommended	FY19 Requested	Appropriation							
122 Selectmen										
Expenses \$	11,000	\$	11,000	\$	-	0.0%	\$	-	0.0%	\$
Total	\$ 11,000	\$	11,000	\$	-	0.0%	\$	-	0.0%	\$
123 Town Administrator										
Salaries \$	214,072	\$	214,072	\$	-	0.0%	\$	9,105	4.4%	\$
Expenses \$	500	\$	500	\$	-	0.0%	\$	-	0.0%	\$
HCAAM Contract \$	245,000	\$	245,000	\$	-	0.0%	\$	-	0.0%	\$
Total	\$ 459,572	\$	459,572	\$	-	0.0%	\$	54,105	13.3%	\$
151 Town Counsel										
Expenses \$	100,000	\$	100,000	\$	-	0.0%	\$	25,000	33.3%	\$
Total	\$ 100,000	\$	100,000	\$	-	0.0%	\$	25,000	33.3%	\$
152 Human Resources										
Salaries \$	70,000	\$	70,000	\$	-	0.0%	\$	70,000	0.0%	\$
Expenses \$	5,000	\$	5,000	\$	-	0.0%	\$	5,000	0.0%	\$
Total	\$ 75,000	\$	75,000	\$	-	0.0%	\$	75,000	0.0%	\$
161 Town Clerk										
Town Clerk Salary \$	65,077	\$	65,077	\$	-	0.0%	\$	-	0.0%	\$
Salaries \$	65,401	\$	65,401	\$	(0)	0.0%	\$	39	0.1%	\$
Expenses \$	6,170	\$	6,170	\$	-	0.0%	\$	-	0.0%	\$
Total	\$ 136,648	\$	136,648	\$	(0)	0.0%	\$	39	0.0%	\$
162 Elections										
Expenses \$	45,000	\$	45,000	\$	-	0.0%	\$	19,500	76.5%	\$
Total	\$ 45,000	\$	45,000	\$	-	0.0%	\$	19,500	76.5%	\$
163 Board of Registrars										
Salaries \$	7,200	\$	7,200	\$	-	0.0%	\$	-	0.0%	\$
Total	\$ 7,200	\$	7,200	\$	-	0.0%	\$	-	0.0%	\$
195 Town Reports										
Expenses \$	250	\$	250	\$	-	0.0%	\$	-	0.0%	\$
Total	\$ 250	\$	250	\$	-	0.0%	\$	-	0.0%	\$
General Gov. Total	\$ 834,670	\$	834,670	\$	(0)	0.0%	\$	173,644	26.3%	\$
								173,644	26.3%	\$

Holbrook Finance Committee
FY19 Budget

Financial Services	FY19		FY18		Proposed vs. Requested	Proposed vs. FY18	Requested vs. FY18
	Recommended	FY19 Requested	Appropriation	Proposed vs. Requested			
131 Finance Committee							
Expenses	\$ 600	\$ 600	\$ 600	-	0.0%	\$ -	0.0%
Total	\$ 600	\$ 600	\$ 600	-	0.0%	\$ -	0.0%
132 Reserve							
expense	\$ 186,500	\$ 146,500	\$ 146,500	40,000	27.3%	\$ 40,000	0.0%
Total	\$ 186,500	\$ 146,500	\$ 146,500	40,000	27.3%	\$ 40,000	0.0%
135 Town Accountant							
Salaries	\$ 172,364	\$ 172,364	\$ 159,159	(0)	0.0%	\$ 13,205	8.3%
Expenses	\$ 58,592	\$ 58,592	\$ 68,859	-	0.0%	\$ (10,267)	-14.9%
Total	\$ 230,956	\$ 230,956	\$ 228,018	(0)	0.0%	\$ 2,938	1.3%
141 Assessor							
Salaries	\$ 182,044	\$ 187,987	\$ 169,775	(5,943)	-3.2%	\$ 12,269	7.2%
Expenses	\$ 46,280	\$ 46,280	\$ 46,580	-	0.0%	\$ (300)	-0.6%
Total	\$ 228,324	\$ 234,267	\$ 216,355	(5,943)	-2.5%	\$ 11,969	5.5%
145 Treasurer/Collector							
Treasurer's Salary	\$ 75,186	\$ 75,186	\$ 76,186	-	0.0%	\$ (1,000)	-1.3%
Salaries	\$ 135,720	\$ 152,531	\$ 131,687	(16,811)	-11.0%	\$ 4,033	3.1%
Expenses	\$ 115,182	\$ 115,182	\$ 98,612	(0)	0.0%	\$ 16,570	16.8%
Total	\$ 326,088	\$ 342,899	\$ 306,485	(16,811)	-4.9%	\$ 19,603	6.4%
Financial Services Total	\$ 972,468	\$ 955,223	\$ 897,958	\$ 17,245	1.8%	\$ 74,510	8.3%
Public Safety							
200 Public Safety Building							
Salaries	\$ 12,553	\$ 12,553	\$ 12,308	(0)	0.0%	\$ 245	2.0%
Expenses	\$ 132,118	\$ 132,118	\$ 123,112	0	0.0%	\$ 9,006	7.3%
Total	\$ 144,671	\$ 144,671	\$ 135,420	0	0.0%	\$ 9,251	6.8%
210 Police Department							
Salaries	\$ 2,343,947	\$ 2,358,947	\$ 2,211,107	(15,000)	-0.6%	\$ 132,840	6.0%
Expenses	\$ 194,000	\$ 194,000	\$ 192,000	-	0.0%	\$ 2,000	1.0%
Total	\$ 2,537,947	\$ 2,552,947	\$ 2,403,107	(15,000)	-0.6%	\$ 134,840	6.2%
220 Fire Department							
Salaries	\$ 2,203,773	\$ 2,238,773	\$ 2,103,721	(35,000)	-1.6%	\$ 100,052	4.8%
Expenses	\$ 103,836	\$ 103,836	\$ 104,800	-	0.0%	\$ (964)	-0.9%
Total	\$ 2,307,609	\$ 2,342,609	\$ 2,208,521	(35,000)	-1.5%	\$ 99,088	4.5%
225 Dispatch							
Salaries	\$ 829,876	\$ 829,876	\$ 759,578	(0)	0.0%	\$ 70,298	9.3%
Expenses	\$ 63,000	\$ 63,000	\$ 42,000	-	0.0%	\$ 21,000	50.0%
Total	\$ 892,876	\$ 892,876	\$ 801,578	(0)	0.0%	\$ 91,298	11.4%
230 EMT							
Salaries	\$ 204,160	\$ 204,160	\$ 200,453	(0)	0.0%	\$ 3,707	1.8%
Expenses	\$ 104,550	\$ 104,550	\$ 99,500	-	0.0%	\$ 5,050	5.1%
Total	\$ 308,710	\$ 308,710	\$ 299,953	(0)	0.0%	\$ 8,757	2.9%
291 Emergency Management							
Expenses	\$ 1,000	\$ 1,000	\$ 1,000	-	0.0%	\$ -	0.0%
Total	\$ 1,000	\$ 1,000	\$ 1,000	-	0.0%	\$ -	0.0%

Holbrook Finance Committee
FY19 Budget

292 Animal Control													
Salaries	41,365	\$	41,365	\$	41,345	\$	-	0.0%	\$	20	0.0%	\$	20
Expenses	14,800	\$	14,800	\$	10,700	\$	-	0.0%	\$	4,100	38.3%	\$	4,100
Total	56,165	\$	56,165	\$	52,045	\$	-	0.0%	\$	4,120	7.9%	\$	4,120
Public Safety Total	\$ 6,248,978	\$	6,298,978	\$	5,901,624	\$	(50,000)	-0.8%	\$	347,354	5.9%	\$	397,354
Inspectional Services													
244 Weights & Measures													
Salaries	4,330	\$	4,330	\$	4,330	\$	0	0.0%	\$	0	0.0%	\$	(0)
Expenses	480	\$	480	\$	480	\$	-	0.0%	\$	-	0.0%	\$	-
Total	4,810	\$	4,810	\$	4,810	\$	0	0.0%	\$	0	0.0%	\$	(0)
240 Inspectional Services													
Salaries	177,718	\$	194,359	\$	174,340	\$	(16,641)	-8.6%	\$	3,378	1.9%	\$	20,019
Expenses	37,864	\$	37,864	\$	31,300	\$	-	0.0%	\$	6,564	21.0%	\$	6,564
Total	215,582	\$	232,223	\$	205,640	\$	(16,641)	-7.2%	\$	9,942	4.8%	\$	26,583
Insp. Service Total	\$ 220,392	\$	237,032	\$	210,450	\$	(16,640)	-7.0%	\$	9,942	4.7%	\$	26,583
Education													
300 Schools													
Blue Hills	1,817,769	\$	1,817,769	\$	1,833,536	\$	-	0.0%	\$	(15,767)	-0.9%	\$	(15,767)
Norfolk Agle	21,615	\$	21,615	\$	25,493	\$	-	0.0%	\$	(3,878)	-15.2%	\$	(3,878)
Total	1,839,384	\$	1,839,384	\$	1,859,029	\$	-	0.0%	\$	(19,645)	-1.1%	\$	(19,645)
301 Holbrook Public Schools													
Total	\$ 13,305,482	\$	13,555,482	\$	12,852,653	\$	(250,000)	-1.8%	\$	452,829	3.5%	\$	702,829
371 School Transportation													
Total	\$ 1,268,670	\$	1,268,670	\$	1,171,185	\$	-	0.0%	\$	97,485	8.3%	\$	97,485
Education Total	\$ 16,413,536	\$	16,663,536	\$	15,882,867	\$	(250,000)	-1.5%	\$	530,669	3.3%	\$	780,669
Public Works													
400 Public Works													
Salaries	904,266	\$	909,266	\$	900,749	\$	(5,000)	-0.5%	\$	3,517	0.4%	\$	8,516
Expenses	225,500	\$	225,500	\$	243,180	\$	-	0.0%	\$	(17,680)	-7.3%	\$	(17,680)
Total	1,129,766	\$	1,134,766	\$	1,143,929	\$	(5,000)	-0.4%	\$	(14,163)	-1.2%	\$	(9,164)
422 Construction & Maintenance													
Roads & Sidewalks	60,000	\$	60,000	\$	58,000	\$	-	0.0%	\$	2,000	3.4%	\$	2,000
Total	\$ 60,000	\$	60,000	\$	58,000	\$	-	0.0%	\$	2,000	3.4%	\$	2,000
423 Snow And Ice													
Total	\$ 146,000	\$	146,000	\$	146,000	\$	-	0.0%	\$	-	0.0%	\$	-
424 Street Lighting													
Total	\$ 125,000	\$	165,000	\$	165,000	\$	(40,000)	-24.2%	\$	(40,000)	-24.2%	\$	-
Public Works Total	\$ 1,460,766	\$	1,505,766	\$	1,512,929	\$	(45,000)	-3.0%	\$	(52,163)	-3.4%	\$	(7,164)

Holbrook Finance Committee
FY19 Budget

		FY19		FY18					
Public Services	Recommended	FY19 Requested	Appropriation	Proposed vs. Requested	Proposed vs. FY18	Requested vs. FY18			
294 Forest Comm.									
Expenses	\$ 1,000	\$ 4,006	\$ 1,000	(3,006)	-75.0%	\$ -	3,006	300.6%	
Total	\$ 1,000	\$ 4,006	\$ 1,000	(3,006)	-75.0%	\$ -	3,006	300.6%	
541 Council On Aging									
Salaries	\$ 84,202	\$ 99,862	\$ 65,494	(15,660)	-15.7%	\$ 18,708	34,368	52.5%	
Expenses	\$ 16,000	\$ 16,000	\$ 12,000	-	0.0%	\$ 4,000	4,000	33.3%	
Total	\$ 100,202	\$ 115,862	\$ 77,494	(15,660)	-13.5%	\$ 22,708	38,368	49.5%	
543 Veteran's Services									
Salaries	\$ 9,799	\$ 9,799	\$ 9,800	(0)	0.0%	\$ (1)	(1)	0.0%	
Expenses	\$ 80,850	\$ 80,850	\$ 80,850	-	0.0%	\$ -	-	0.0%	
Total	\$ 90,649	\$ 90,649	\$ 90,650	(0)	0.0%	\$ (1)	(1)	0.0%	
610 Public Library									
Salaries	\$ 286,444	\$ 286,444	\$ 277,529	(0)	0.0%	\$ 8,915	8,915	3.2%	
Expenses	\$ 137,378	\$ 137,378	\$ 135,606	(0)	0.0%	\$ 1,772	1,772	1.3%	
Total	\$ 423,822	\$ 423,823	\$ 413,135	(1)	0.0%	\$ 10,687	10,688	2.6%	
691 Historical Commission									
Expenses	\$ 100	\$ 100	\$ 100	-	0.0%	\$ -	-	0.0%	
Total	\$ 100	\$ 100	\$ 100	-	0.0%	\$ -	-	0.0%	
Public Services Total	\$ 615,773	\$ 634,440	\$ 582,379	(18,667)	-2.9%	\$ 33,394	52,061	8.9%	
Debt									
Debt Outside Prop 2-1/2									
710 Maturing Debt	\$ 2,794,992	\$ 2,794,992	\$ 2,786,123	0	0.0%	\$ 8,869	8,869	0.3%	
751 Interest	\$ 1,472,521	\$ 1,472,521	\$ 1,588,891	(0)	0.0%	\$ (116,370)	(116,370)	-7.3%	
751 Debt Administration	\$ 16,000	\$ 16,000	\$ 11,500	-	0.0%	\$ 4,500	4,500	39.1%	
751 Debt Admin Fees	\$ -	\$ -	\$ -	-	0.0%	\$ -	-	0.0%	
Total	\$ 4,283,513	\$ 4,283,513	\$ 4,386,514	(0)	0.0%	\$ (103,001)	(103,001)	-2.3%	
752 Temporary Loans									
Paydowns	\$ 300,000	\$ 300,000	\$ 545,366	-	0.0%	\$ (245,366)	(245,366)	-45.0%	
Interest	\$ 159,500	\$ 159,500	\$ 169,595	-	0.0%	\$ (10,095)	(10,095)	-6.0%	
Total	\$ 459,500	\$ 459,500	\$ 714,961	-	0.0%	\$ (255,461)	(255,461)	-35.7%	
Debt Total	\$ 4,743,013	\$ 4,743,013	\$ 5,101,475	(0)	0.0%	\$ (358,462)	(358,461)	-7.0%	

FY19 Budget

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Sewer Enterprise Fund

Direct Costs		
MWRA Assessment	1,841,814	
Extra/Unforeseen	100,000	
Other Expenses	106,000	
Transfer to Capital Trust Fund	13,214	
Subtotal	2,061,028	
Indirect Costs		
Selectman	572	
Town Administrator	11,158	
Accountant	13,561	
Assessor	11,873	
Treasurer/Collector	34,294	
Public Works	167,495	
Health/Dental Insurance	59,829	
Medicare	2,713	
Workers Comp	7,953	
Other Ins	39,886	
Unemployment	2,208	
Pensions	35,647	
Life	248	
Subtotal	387,437	
Total	2,448,465	

Motion: That the following sums be appropriated for the Sewer Enterprise: Direct Expenses of \$2,061,028 and that the \$2,061,028 be raised from the Sewer Enterprise revenues and retained earnings; and that \$387,437 to be appropriated in the General Fund Operating Budget and allocated to the Sewer Enterprise for funding via revenues and retained earnings.

Holbrook Finance Committee
FY19 Budget

Water Enterprise Fund

Direct Costs		
Joint Water	\$	1,100,000
Tri-Town	\$	60,000
Reserve	\$	50,000
Non-2-1/2 Debt	\$	947,945
Other	\$	160,127
Transfer to Capital Trust Fund	\$	13,214
Subtotal	\$	2,331,286
Indirect Costs		
Selectmen	\$	385
Town Administrator	\$	7,510
Accountant	\$	12,246
Assessor	\$	7,991
Treasurer/Collector	\$	35,364
Public Works	\$	239,169
Health/Dental Insurance	\$	79,106
Medicare	\$	3,467
Workers Comp	\$	10,163
Other Ins	\$	44,459
Pensions	\$	45,555
Life	\$	333
Unemployment	\$	2,484
Joint Water Indirect	\$	236,076
Subtotal	\$	724,308
Total	\$	3,055,594

Motion: That the following sums be appropriated for the Water Enterprise: Direct Expenses of \$2,331,286 and that the \$2,331,286 be raised from the Water Enterprise revenues, Joint Water Receipts, and retained earnings; and that \$724,308 be appropriated in the General Fund Operating Budget and allocated to the Water Enterprise for funding via revenues AND retained earnings.

Holbrook Finance Committee
FY19 Budget

Solid Waste Enterprise Fund

Direct Costs		
Contract/Other	\$	545,000
Extra/Unforeseen	\$	5,000
Subtotal	\$	550,000
Indirect Costs		
Selectmen	\$	165
Town Administrator	\$	3,219
Accountant	\$	5,509
Assessor	\$	3,425
Treasurer/Collector	\$	19,211
Public Works	\$	58,969
Health Insurance	\$	24,690
Medicare	\$	1,041
Workers Comp	\$	3,052
Other Ins	\$	7,974
Pensions	\$	13,678
Life & Dental	\$	271
Unemployment	\$	1,380
Subtotal	\$	142,584
Total	\$	692,584

Motion: That the following sums be appropriated for the Solid Waste Enterprise: Direct Expenses of \$550,000 and that the \$550,000 be raised from the Solid Waste Enterprise revenues and retained earnings; and that \$142,584 be appropriated in the General Fund Operating Budget and allocated to the Solid Waste Enterprise for funding via revenues and retained earnings.

DLS At A Glance Report for Holbrook

Socioeconomic	
County	NORFOLK
School Structure	K-12
Form of Government	REPRESENTATIVE TOWN MEETING
2015 Population	11,050
2016 Labor Force	6,096
2016 Unemployment Rate	3.50
2015 DOR Income Per Capita	29,206
2009 Housing Units per Sq Mile	1179.04
2013 Road Miles	48.48
EQV Per Capita (2016 EQV/2015 Population)	102,161
Number of Registered Vehicles (2014)	10,488
2012 Number of Registered Voters	7,092

Bond Ratings	
Moody's Bond Ratings as of December 2017*	A2
Standard and Poor's Bond Ratings as of December 2017*	AA-

*Blank indicates the community has not been rated by the bond agency

Fiscal Year 2018 Estimated Cherry Sheet Aid	
Education Aid	5,977,541
General Government	1,584,243
Total Receipts	7,561,784
Total Assessments	875,244
Net State Aid	6,686,540

Fiscal Year 2018 Tax Classification			
Tax Classification	Assessed Values	Tax Levy	Tax Rate
Residential	1,036,800,899	21,430,675	20.67
Open Space	0	0	0
Commercial	78,712,701	3,042,246	38.65
Industrial	50,314,800	1,944,667	38.65
Personal Property	36,569,842	1,413,424	38.65
Total	1,202,398,242	27,831,012	

Fiscal Year 2018 Revenue by Source		
Revenue Source	Amount	% of Total
Tax Levy	27,831,012	59.70
State Aid	7,561,784	16.22
Local Receipts	9,323,522	20
Other Available	1,904,598	4.09
Total	46,620,916	

Fiscal Year 2018 Proposition 2 1/2 Levy Capacity	
New Growth	360,698
Override	
Debt Exclusion	4,739,596
Levy Limit	28,387,450
Excess Capacity	556,438
Ceiling	30,059,956
Override Capacity	6,412,102

Other Available Funds		
FY2018 Free Cash	FY2017 Stabilization Fund	FY2018 Overlay Reserve
2,425,414	2,518,743	286,942

Fiscal Year 2018 Average Single Family Tax Bill**	
Number of Single Family Parcels	3,182
Assessed Value of Single Family	282,701
Average Single Family Tax Bill	5,843
State Average Family Tax Bill	
Fiscal Year 2015	5,214
Fiscal Year 2016	5,418
Fiscal Year 2017	5,616

Holbrook issues tax bills on a Quarterly basis

**For the communities granting the residential exemptions, DLS does not collect enough information to calculate an average single family tax bill. In FY2017, those communities are Barnstable, Boston, Brookline, Cambridge, Chelsea, Everett, Malden, Nantucket, Provincetown, Somerset, Somerville, Tisbury, Waltham and Watertown. Therefore, the average single family tax bill information in this report will be blank.

Fiscal Year 2017 Schedule A - Actual Revenues and Expenditures						
	General Fund	Special Revenue	Capital Projects	Enterprise Funds	Trust Revenue	Total All Funds
Revenues	37,745,998	3,941,015	30,511,854	5,649,508	155,952	78,004,327
Expenditures	37,281,599	3,850,037			160,239	41,291,875
Police	2,399,660	0	0	0	0	2,399,660
Fire	2,861,374	0	0	0	0	2,861,374
Education	15,532,726	2,134,329		0	0	17,667,055
Public Works	1,589,484	0			0	1,589,484
Debt Service	4,571,556					4,571,556
Health Ins	4,682,386				0	4,682,386
Pension	2,086,664				0	2,086,664
All Other	3,557,749	1,715,708	0	0	160,239	5,433,696

Total Revenues and Expenditures per Capita						
	General Fund	Special Revenue	Capital Projects	Enterprise Funds	Trust Revenue	Total All Funds
Revenues	3,415.9	356.7	2,761.3	511.3	14.1	7,059.2
Expenditures	3,373.9	348.4	0.0	0.0	14.5	3,736.8

This data only represents the revenues and expenditures occurring in these funds and does not reflect and transfers to or from other funds. Therefore, this data should not be used to calculate an ending fund balance.

If you have questions regarding the data contained in this report, please contact the Municipal Databank/Local Aid Section at (617) 626-2384 or databank@dor.state.ma.us